MEDIA RELEASE

Xero and Coveo power up the app marketplace for small business

Powered by machine learning, Xero’s new app marketplace search, helps put the right tech in the hands of more small businesses

WELLINGTON, 4 June, 2020 — Xero, the global small business platform, has announced the release of new search functionality on Xero’s app marketplace, powered by enterprise software-as-a-service platform Coveo, making it faster and simpler for small businesses to find the right apps to suit their unique needs.

With more than 800 third party apps that connect to the platform, Xero’s app marketplace now serves up suggestions based on a small business’ profile when they are logged into Xero and an improved search toolbar presents popular apps and quick links, providing a more personalised, intuitive, and efficient experience.

“We’re passionate about getting apps into the hands of more small businesses, with our research showing those connected to apps have greater revenue growth than those with no apps¹,” said Nick Houldsworth, Executive GM of Ecosystem at Xero.

“We’ve seen a 50% increase in people searching for cash flow apps from February to April this year, so we know making it easy to access the right technology is more important than ever.”

The new search functionality is powered by Coveo’s recommendations engine, using machine learning to serve up app suggestions based on a small business’ profile when they are logged into Xero.

Xero’s established relationship with Coveo, which also powers the search on Xero Central – a one-stop support resource for small businesses, accountants and bookkeepers – means Xero will be able to offer users an even more connected experience. It will eventually enable customers to view Xero support articles in app marketplace searches, and app marketplace recommendations in Xero Central.

Coveo CEO and Chairman Louis Tetu said, “Creating intelligent experiences like Xero’s app marketplace and Xero Central are critical to compete in today’s experience economy. Digital leaders run on data and AI to create the relevant, unified experiences their customers expect - while adding real business value. Few companies understand that better than Xero.”

¹ Xero Small Business Insights, October 2018
Whether a small business is looking to move sales online, coordinate staff or manage projects, Xero’s app marketplace features an array of third-party apps to help with their unique industry and business administration challenges.

“Tapping into smart insights through machine learning, not only improves the journey for time-poor small businesses, but enables us to consistently evolve our offering to provide beautiful experiences for our customers,” Nick Houldsworth said.

The announcement follows Xero being named as a worldwide leader in the IDC MarketScape: Worldwide SaaS and Cloud-Enabled Small Business Finance and Accounting Applications 2020 Vendor Assessment (doc # US45837020, April 2020). In this report, Xero’s strategy, product offerings and customer service were key criteria assessed by the IDC MarketScape, which noted Xero’s open API strategy, machine learning for code-free accounting and extensive ecosystem of 800+ third-party apps providing valuable access to point solutions as key strengths.

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About Xero
Xero provides a beautiful and easy-to-use cloud-based accounting software service for small businesses and their advisors around the world. Xero connects more than two million subscribers with an ecosystem of over 800 third-party apps and 200 plus connections to banks and financial service providers. The IDC MarketScape recognised Xero as a Leader in the Worldwide SaaS and Cloud-Enabled Small Business Finance and Accounting Applications 2020 Vendor Assessment. On the 2020 Financial Times High-Growth Companies Asia Pacific list, Xero was the largest company by revenue to come from New Zealand or Australia. Xero has also been included in the 2020 Bloomberg Gender-Equality Index.

About Xero’s app marketplace
The Xero app marketplace features 800+ third party apps that help small businesses and their advisors seamlessly run their business. With apps that support everything from inventory and logistics to cash flow and project management, businesses have an array of options to build a customised experience.
About Coveo

Coveo enables enterprises to thrive in the experience age, through delivering unique experiences that are relevant, unified, and valuable. The Coveo Experience Intelligence Platform uses AI, intelligent search and recommendation technologies to personalize millions of digital experiences for customers, partners, and employees, for many of the world’s most admired digital experience leaders. Coveo delivers solutions for Commerce, Service and the Workplace built on the Coveo Experience Intelligence Platform, with Coveo-accredited partners, and through Alliances with Salesforce, ServiceNow, Sitecore and more.

Learn more at coveo.com.

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